

Pension Software Project Update

On September 28th, we officially went into live production using a new pension software system, CPAS. The ERAC and Employer Summary Reports included with this mailing were produced from CPAS. Please take some time to look over the reports. If you see something incorrect, give us a call.

IMPORTANT:

Reporting Requirements Update

"Change is good," we have to keep telling ourselves! In this case, however, change really **is** good. As noted, we have implemented a new CPAS pension software system and are very excited about its expanded accounting functionality. This new system has minimal impact on employer reporting, so you can relax while you read the rest of the story! However, several issues existed in the old system and need to be corrected at this time. Please review the following reminders and make the appropriate corrections to your reports:

- ✦ When submitting your report by disk, please include the name of your school on the disk.
- ✦ The transaction count needs to match with the number of members you are actually reporting.
- ✦ Report date must be the last day of the month you are reporting, not the date you are processing the report.
- ✦ Verify the dates on the report do not end with the year 1900.

- ✦ Last date worked and total hour information should only be included when actually closing a member's record or with the final report at fiscal year end. Please do not include a system-generated date with each monthly report.
- ✦ Social security numbers need to be included on the report.
- ✦ If included on the report, the members' birth dates must be accurate; it cannot be a default system date.
- ✦ The reports must be complete and on time.....

TFFR payments and reports must be postmarked no later than the 15th day of each month following the month in which the members' salaries are paid. If the 15th falls on a weekend or holiday, the payment and report are due on the next business day. The North Dakota Century Code states that employers who fail to file required TFFR reports and payments are subject to a civil penalty of \$250 and interest of 1% of the amount due for each month of delay. In addition, failure to report and/or make payments to TFFR may result in the withholding of your foundation payments from the Department of Public Instruction. Our new pension software system will automatically track late reports and generate penalties.

Late reports not only affect your school and your employees, but also all other reporting entities, since monthly reconciling cannot be completed until **all** entities have been reported. Also, delays in your reporting can affect the timing of benefits paid to the membership.

Most reporting errors can be avoided by simply reviewing information for accuracy before the report is sent to TFFR and sending payments and complete reports no later than the due date.

Survivor Benefits

TFFR survivor benefit payments are paid to a beneficiary of a deceased non-retired member. The benefit can be paid as a monthly benefit or a lump sum payment of the member's contributions plus interest.

Please notify us as soon as possible upon the death of an active teacher. You may need to complete a "Certification of Member Employment" to inform TFFR of the hours worked and final salary reportable for the current school year. This information allows us to close the deceased member's account and begin payment of survivor benefits in a timely manner.

Employer Guide

Included with the October mailing are updated sections of the "Employer Guide." Please discard the old sections and insert the new ones. The guide is also located on our website.

Return to Teach Statistics 2004-05

Total Retirees: 146

Average Age: 60

